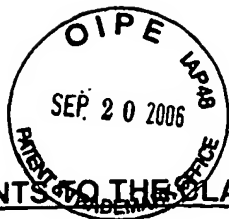


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AMENDMENTS TO THE CLAIMS:

1. (Currently Amended) A precipitation hardened Co-Ni based heat-resistant alloy comprising by weight:

not more than 0.05% of C; not more than 0.5% of Si; not more than 1.0% of Mn;
25 to 45% of Ni; 13 to 22% of Cr; 10 to 18% of Mo or 10 to 18% of Mo + 1/2W; 0.1 to
5.0% of Nb; 0.1 to 5.0% of Fe;

at least one kind of 0.007 to 0.10% of REM; 0.001 to 0.010% of B; 0.0007 to
0.010% of Mg and 0.001 to 0.20% of Zr;

the balance of Co and inevitable impurities;

a fine twin structure;

a parent phase; and

Co₃Mo or Co₇Mo₆ precipitated at boundaries of the fine twin structure and the
parent phase,

wherein the alloy has a creep elongation of 2.9% or less when the alloy is
subjected to a creep test in which a stress of 330 MPa is applied thereto at 700°C and
the elongation is measured 1000 hours later.

2. (Currently Amended) A precipitation hardened Co-Ni based heat-resistant alloy comprising by weight:

not more than 0.05% of C; not more than 0.5% of Si; not more than 1.0% of Mn;
25 to 45% of Ni; 13 to 22% of Cr; 10 to 18% of Mo or 10 to 18% of Mo + 1/2W; 0.1 to
5.0% of Nb; 0.1 to 5.0% of Fe; 0.1 to 3.0% of Ti;